

# The Illinois Economy: Myth v. Fact

Over the past several months many myths and inaccuracies have been circulated about the current state of Illinois' economy. In fact, economic analysis and the latest data show that Illinois' economy is recovering and heading in the right direction.

**MYTH:** *Illinois isn't attractive to business and companies are leaving the state.*

**FACT:** **Following the worst recession since the Great Depression, Illinois' economy is growing and the state remains one of the most appealing to new and existing businesses.**

- Studies show this myth is false. (*Illinois Economic Review*, November 2013)
- Site Selection Magazine – one of the nation's premier corporate real estate and economic development publications - ranked Illinois #5 in the country for corporate expansions and locations. (*Site Selection Magazine*, March 2013 edition)
- Nearly 9,000 more businesses are registered in Illinois today than in 2011. (*Illinois Department of Employment Security*)
- Illinois is leading the way in emerging, 21st century industries:
  - Venture capital funding for technology startups shot up 169 percent in 2013, to \$1.06 billion, from \$391 million in 2012. (*Built In Chicago*)
  - Illinois has become a recent leader in biotechnology jobs and economic impact, with the overall economic output of Illinois' biotechnology industry at more than \$98.6 billion, 81,000 direct jobs and more than 3,500 biotechnology companies in the state. (*"The Economic Engine of Biotechnology in Illinois," Ernst & Young LLP, April 2013*)

**MYTH:** *Illinois unemployment is the worst in the nation and hopelessly high, while job opportunities are scarce.*

**FACT:** **Unemployment is heading in the right direction. While there is more work to do, Illinois is making steady progress creating jobs and reducing unemployment from the height of the Great Recession.**

- Recent job numbers show that Illinois' unemployment rate has reached its lowest point in almost five years. (*U.S. Bureau of Labor Statistics*)
- Illinois has added 281,400 private sector jobs since the recovery began (*U.S. Bureau of Labor Statistics*)
- Since May 2013, Illinois has created more private sector jobs than any other state in the Midwest. (*U.S. Bureau of Labor Statistics*)
- Illinois businesses are advertising more than 215,000 job openings online, and 92 percent of open jobs are full time. (*Illinois Department of Employment Security, The Conference Board and Wanted Analytics, January 2014*)
  - These jobs are good paying jobs, including truck drivers - \$20.57/hour, nurses - \$31.34/hour, marketing managers - \$48.78/hour.
  - Visit [illinoisjoblink.com](http://illinoisjoblink.com) to apply.

**MYTH: The Illinois economy isn't growing and the future economic outlook is bleak.**

**FACT: Illinois' economy is seeing consistent signs of growth, and reputable future growth projections are extremely promising.**

- According to the Philadelphia Federal Reserve, which has historically provided an accurate barometer of state growth- Illinois will have the largest economic growth among the five biggest states over the next six months. According to the Federal Reserve's projections, the Illinois economy will increase by 2.67 percent during the first half of 2014. (*Federal Reserve Bank of Philadelphia, "State Leading Indexes"*)
- The Illinois Economic Review- published by the Regional Economics Applications Laboratory (REAL) at the University of Illinois- found that the employment growth rate in Illinois has begun to exceed that of the nation and the rest of the Midwest. (*Illinois Economic Review*)
- Values of commercial real estate are rising and vacancy rates are falling. Vacancy rates for industrial property are at their lowest in years. (*CBRE Inc. Market Reports, FY2013 Q4*)
- Illinois' economic future has significantly brightened with the state's historic passage of pension reform, which according to Moody's is a "credit positive" and "may be the largest reform package implemented by any U.S. state." (*Moody's Investors Service, Issuer Comment: "Illinois Pension Reform Legislation is Credit Positive," Dec. 6, 2013*)